



# BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

## CIRCULAR NO. 1188 Series of 2024

**Subject: Amendments to Persons Exempted from Attending the Seminar on Corporate Governance for Board of Directors**

The Monetary Board, in its Resolution No. 141 dated 1 February 2024 approved the amendments to the eligibility requirements for directors to exempt incumbent Cabinet Secretaries, who serve as directors/chairman in government financial institutions in an ex-officio capacity, from the required corporate governance seminar under Section 132 of the Manual of Regulations for Banks (MORB).

**Section 1.** Section 132 of the MORB, as amended by Circular Nos. 1129 dated 12 November 2021 and 1154 dated 14 September 2022, on qualifications of a director is hereby amended to read as follows:

### 132 BOARD OF DIRECTORS

xxx

#### *Qualifications of a director.*

a. *A director shall have the following minimum qualifications:*

xxx

(2) He must have attended a seminar on corporate governance for board of directors. xxx *Provided,* That the following persons are exempted from complying with the aforementioned requirement:

(a) xxx;

(b) xxx;

(c) Incumbent Cabinet Secretaries in the Philippine Government who serve as directors/chairman in government financial institutions in an ex-officio capacity; or

(d) xxx

xxx

**Section 2.** This Circular shall take effect fifteen (15) calendar days following its publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:

**ELI M. REMOLONA, JR.**

Governor

19 February 2024